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Globalization and interdependence

Brazil, Chile, Colombia, Costa Rica and the Philippines: draft resolution

Promoting transparency, participation and accountability in fiscal policies

The General Assembly,

Recalling its resolution 66/209 of 22 December 2011 and its previous resolutions on public administration and development,

Recalling also the United Nations Millennium Declaration,[1]

Acknowledging that fiscal policies have a critical impact on economic, social and environmental outcomes in all countries at all levels of development,[2]

Emphasizing the need to improve the quality, efficiency and effectiveness of fiscal policies,

Recognizing the critical role that transparency, participation and accountability in fiscal policies can play in pursuit of financial stability, poverty reduction, equitable economic growth and the achievement of sustainable development,

Recognizing also that transparency, participation and accountability in fiscal policies should be promoted in a manner that is consistent with diverse country circumstances and national legislation,

1. *Takes note* of the Global Initiative on Fiscal Transparency and its High-level Principles on Fiscal Transparency, Participation and accountability of 2012;[3]

2. *Encourages* Member States to intensify efforts to enhance transparency, participation and accountability in fiscal policies, including through the consideration of the principles set out by the Initiative, on a voluntary basis;

[1] Resolution 55/2.
[2] See resolution 63/239.
[3] Sponsored by the Governments of Brazil and the Philippines, the International Monetary Fund, the World Bank and International Budget Partnership.

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3. *Also encourages* Member States, in this regard, to promote discussions on advancing the common goal of transparent, participatory and accountable management of fiscal policies;

4. *Invites* Member States and relevant United Nations institutions to promote cooperation and information sharing between all stakeholders to assist Member States to build capacity and exchange experiences with regard to transparency, participation and accountability in fiscal policies.